

ZEW/Fudan China Economic Panel: Results October 2015

Current economic situation	very good		good		normal		bad		very bad		balance	
China	0.0	(+/- 0.0)	6.7	(- 6.2)	53.3	(+ 5.0)	36.7	(+ 4.4)	3.3	(- 3.2)	-18.3	(- 2.1)
Eurozone	0.0	(+/- 0.0)	0.0	(+/- 0.0)	51.9	(+24.3)	48.1	(-20.9)	0.0	(- 3.4)	-24.1	(+13.8)
USA	7.4	(+ 0.5)	29.6	(- 1.4)	63.0	(+ 0.9)	0.0	(+/- 0.0)	0.0	(+/- 0.0)	22.2	(- 0.2)
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance	
China (CEP-Indicator)	3.3	(- 3.2)	43.3	(+23.9)	20.1	(-12.0)	33.3	(+ 1.0)	0.0	(- 9.7)	8.3	(+18.0)
GDP (growth rate) in %	2015Q4			2016Q1			2015			2016		
China	6.8			6.7			6.9			6.6		
Eurozone	1.5			1.5			1.5			1.6		
USA	2.7			2.6			2.6			2.7		
Inflation (CPI) in %	3 months						1 year					
China	1.8 (2.1)						2.0 (2.3)					
Eurozone	0.1 (0.3)						0.3 (0.4)					
USA	0.3 (0.3)						0.6 (0.6)					
Interest rates	3 months						1 year					
SHIBOR (3 months)	3.0 (3.1)						3.0 (2.9)					
One-year deposit rate	1.5 (1.6)						1.4 (1.5)					
One-year lending rate	4.3 (4.5)						4.2 (4.3)					
Stock market indices	3 months						1 year					
SSE Composite Index	3.386 (3.124)						3.673 (3.425)					
Hang Seng Index	23.435 (21.328)						24.473 (22.361)					
Growth Enterprise Market Index (SZ)	2.502 (2.043)						2.794 (2.270)					
WTI Crude Oil (US-Dollar)	45 (46)						47 (49)					
Monetary aggregate M2 (6 M)	increase		slightly increase		not change		slightly decrease		decrease		balance	
China M2 growth rate	24.0	(+ 8.0)	48.0	(-16.0)	8.0	(+/- 0.0)	20.0	(+ 8.0)	0.0	(+/- 0.0)	38.0	(- 4.0)
Specific indicators China (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance	
Foreign exchange reserves	0.0	(+/- 0.0)	8.0	(- 7.4)	16.0	(+ 0.6)	56.0	(+13.7)	20.0	(- 6.9)	-44.0	(- 3.6)
FDI outflow (out of China)	20.0	(+ 0.8)	60.0	(+10.0)	4.0	(-19.2)	12.0	(+ 8.2)	4.0	(+ 0.2)	40.0	(+ 1.5)
FDI inflow (into China)	4.0	(+ 0.2)	28.0	(+ 8.8)	24.0	(+ 4.7)	36.0	(-10.2)	8.0	(- 3.5)	-8.0	(+13.2)
Export activity	0.0	(- 7.4)	42.3	(+12.7)	15.4	(- 6.9)	30.8	(+ 1.2)	11.5	(+ 0.4)	-5.8	(- 2.1)
Import activity	3.8	(+/- 0.0)	61.5	(+15.3)	15.5	(+ 0.1)	15.4	(-19.2)	3.8	(+ 3.8)	23.1	(+13.5)
Domestic consumption	16.0	(- 3.2)	52.0	(+ 2.0)	20.0	(+ 4.5)	4.0	(- 7.5)	8.0	(+ 4.2)	32.0	(- 2.7)
Employment rate	0.0	(+/- 0.0)	32.0	(+ 5.1)	36.0	(- 2.5)	28.0	(+ 1.1)	4.0	(- 3.7)	-2.0	(+ 5.7)
Growth rate of new car registrations	4.0	(- 7.5)	44.0	(- 9.8)	24.0	(+16.2)	20.0	(- 3.1)	8.0	(+ 4.2)	8.0	(-15.1)
Total share of world trade	0.0	(-11.5)	48.0	(+13.4)	28.0	(+ 8.7)	24.0	(-10.6)	0.0	(+/- 0.0)	12.0	(+ 0.5)
Exchange rates	3 months						1 year					
Yuan / US-Dollar	6.38 (6.41)						6.47 (6.50)					
US-Dollar / Euro	1.08 (1.10)						1.07 (1.09)					
Sectors (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance	
Retail banking	0.0	(- 9.1)	41.7	(+ 0.8)	16.6	(+ 7.5)	37.5	(+10.2)	4.2	(- 9.4)	-2.1	(- 4.4)
Investment banking	8.3	(- 5.3)	45.8	(+ 0.3)	16.7	(+ 7.6)	16.7	(- 6.0)	12.5	(+ 3.4)	10.4	(- 5.5)
Insurance	8.3	(-19.0)	66.7	(+25.8)	20.8	(+11.7)	0.0	(-22.7)	4.2	(+ 4.2)	37.5	(+ 1.1)
Automotive	4.2	(-11.8)	25.0	(- 3.0)	24.9	(+12.9)	41.7	(+ 5.7)	4.2	(- 3.8)	-8.4	(-12.4)
Chemical / Pharmaceutical	8.0	(- 5.0)	48.0	(- 4.2)	24.0	(+ 2.2)	16.0	(+ 3.0)	4.0	(+ 4.0)	20.0	(-12.6)
Machinery / Engineering	4.0	(-16.8)	28.0	(- 1.2)	28.0	(+ 3.0)	28.0	(+ 7.2)	12.0	(+ 7.8)	-8.0	(-28.8)
Electronics	16.0	(-16.0)	44.0	(+ 4.0)	24.0	(+12.0)	8.0	(- 4.0)	8.0	(+ 4.0)	26.0	(-16.0)
Retail and commerce	8.0	(-12.0)	56.0	(+12.0)	8.0	(- 8.0)	28.0	(+ 8.0)	0.0	(+/- 0.0)	22.0	(-10.0)
Construction	0.0	(- 4.0)	24.0	(-12.0)	16.0	(- 8.0)	52.0	(+20.0)	8.0	(+ 4.0)	-22.0	(-24.0)
Energy	4.2	(+ 4.2)	33.3	(-16.7)	20.8	(- 4.2)	37.5	(+16.7)	4.2	(+/- 0.0)	-2.1	(-12.5)
Information Technology	20.8	(+/- 0.0)	62.5	(- 4.2)	8.4	(+ 0.1)	8.3	(+ 8.3)	0.0	(- 4.2)	47.9	(- 2.1)
Services	34.8	(+ 9.8)	43.5	(- 2.3)	17.4	(- 3.5)	4.3	(- 4.0)	0.0	(+/- 0.0)	54.4	(+10.6)
Economic expectation (1 Y)	improve		slightly improve		not change		slightly worsen		worsen		balance	
Beijing	4.2	(+ 0.2)	58.3	(+ 6.3)	25.0	(- 7.0)	12.5	(+ 4.5)	0.0	(- 4.0)	27.1	(+ 5.1)
Shanghai	4.2	(- 3.8)	62.5	(- 1.5)	29.1	(+ 9.1)	4.2	(- 3.8)	0.0	(+/- 0.0)	33.4	(- 2.6)
Hong Kong	0.0	(+/- 0.0)	16.7	(-12.5)	33.3	(+ 8.3)	41.7	(+20.9)	8.3	(-16.7)	-20.8	(+/- 0.0)
Guangzhou	4.2	(+/- 0.0)	33.3	(+/- 0.0)	41.7	(+ 4.2)	20.8	(- 4.2)	0.0	(+/- 0.0)	10.5	(+ 2.1)
Shenzhen	8.3	(-11.7)	58.3	(+22.3)	16.7	(- 7.3)	16.7	(- 3.3)	0.0	(+/- 0.0)	29.1	(+ 1.1)
Tianjin	16.7	(+ 8.7)	25.0	(- 7.0)	16.6	(+ 0.6)	37.5	(+ 9.5)	4.2	(-11.8)	6.3	(+12.3)
Chongqing	16.7	(+ 0.7)	29.2	(- 2.8)	33.3	(+ 5.3)	20.8	(- 3.2)	0.0	(+/- 0.0)	20.9	(+ 0.9)
Real estate price expectation (1 Y)	increase		slightly increase		not change		slightly decrease		decrease		balance	
Beijing	4.2	(- 7.3)	79.2	(+13.8)	12.4	(-10.7)	4.2	(+ 4.2)	0.0	(+/- 0.0)	41.7	(- 2.5)
Shanghai	4.2	(-15.0)	70.8	(+ 1.6)	12.5	(+ 0.9)	12.5	(+12.5)	0.0	(+/- 0.0)	33.4	(-20.4)
Hong Kong	4.2	(+ 4.2)	29.2	(+/- 0.0)	45.7	(+ 8.3)	16.7	(-12.5)	4.2	(+/- 0.0)	6.3	(+10.5)
Guangzhou	4.2	(- 3.8)	45.8	(-10.2)	41.7	(+13.7)	8.3	(+ 0.3)	0.0	(+/- 0.0)	23.0	(- 9.0)
Shenzhen	4.2	(-11.2)	54.2	(+ 4.2)	20.8	(+ 5.4)	20.8	(+ 1.6)	0.0	(+/- 0.0)	20.9	(- 9.9)
Tianjin	4.2	(+ 0.4)	25.0	(- 5.8)	33.3	(+10.2)	29.2	(+ 6.1)	8.3	(-10.9)	-6.2	(+ 5.4)
Chongqing	4.2	(+ 4.2)	25.0	(-11.0)	45.8	(+13.8)	20.8	(-11.2)	4.2	(+ 4.2)	2.1	(+ 0.1)

Note: 30 analysts participated in the October survey, which was conducted during the period 10/12-10/28/2015. The analysts were asked about their expectations for the respective time horizons (Y = year, M = month). Numbers displayed are percentages in case of directional forecasts (change compared to previous survey in parentheses) and numerical values in case of point forecasts (results of previous survey in parentheses). Balances refer to the weighted distributions from positive and negative assessments.